

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

- against -

TELEGRAM GROUP INC. and TON ISSUER INC.,

Defendants.
-----X

No. 19 Civ. 9439 (PKC)

ECF Case

**DECLARATION OF LADAN F. STEWART IN SUPPORT
OF PLAINTIFF'S OPPOSITION TO DEFENDANTS' MOTION FOR SUMMARY
JUDGMENT AND IN FURTHER SUPPORT OF PLAINTIFF'S
APPLICATION FOR A PRELIMINARY INJUNCTION**

I, Ladan F. Stewart, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a member of the bar of the State of New York and of the United States District Court for the Southern District of New York. I am employed by Plaintiff Securities and Exchange Commission (the "SEC") in its New York Regional Office as Senior Counsel in the Enforcement Division.

2. I have personal knowledge of the facts and circumstances of the case. As counsel representing the SEC, I reviewed information and documents obtained by the SEC during its investigation and litigation of this matter, including documents described herein, and information provided to me by members of the SEC staff.

3. I am submitting this Declaration to put forth exhibits in support of the SEC's motion for summary judgment against Defendants Telegram Group Inc. and TON Issuer Inc.

4. Attached hereto are true and correct copies of the following documents or excerpts thereof:

<u>Exhibit</u>	<u>Document Description</u>	<u>Bates</u>
PX139	Grams Wallet Terms of Service dated October 8, 2019	N/A
PX140	Article dated January 8, 2020	N/A
PX141	Article dated January 7, 2020	N/A
PX142	Email chain dated August 29, 2019	TLGRM-005-00005209 – 10
PX143	Article dated February 3, 2018	N/A
PX144	Article dated March 4, 2018	N/A
PX145	Email dated January 16, 2018	██████████000204 – 05
PX146	Email chain dated January 13 to 16, 2018	██████████00367 – 68
PX147	Email chain dated January 9 to 14, 2018	██████████00000383
PX148	Email dated January 14, 2018	██████████0001964
PX149	Email dated October 2, 2019 and attachment	TLGRM-005-00005283 – 86
PX150	Email dated January 15, 2018	████████████████████TELEGRAM_000648
PX151	Email dated February 19, 2018	██████████-001303
PX152	Email chain dated February 20, 2018	████████████████████0002820
PX153	Email chain dated May 9, 2018	TG-005-00005395
PX154	Email chain dated February 20, 2018	TLGRM-007-00019108 –09
PX155	Excerpts of Purchase Agreement dated March 14, 2018	TLGRM-014-00015213, 15239–41
PX156	Email dated March 26, 2018	TLGRM-007-00029245
PX157	Email chain dated March 26, 2018	TLGRM-007-00009130
PX158	Email chain dated May 2 to 3, 2018	TLGRM-012-00013082 – 83

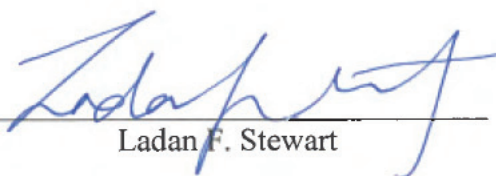
PX159	Email dated April 16, 2018	TLGRM-017-00000140
PX160	Excerpts of Purchase Agreement dated March 29, 2018	TLGRM-007-00030905, 00030931-33
PX2161	Excerpts of Purchase Agreement dated April 26, 2018	TLGRM-016-00020312, 20338-40
PX162	Excerpts of Purchase Agreement dated May 10, 2018	TLGRM-014-00015242, 15268-70
PX163	Excerpts of Purchase Agreement dated March 14, 2018	TLGRM-012-00011573, 11599-601
PX164	Invoice dated June 26, 2018	TLGRM-020-00000005
PX165	Equity analysis dated May 20, 2019	N/A
PX166	Article dated June 14, 2019	N/A
PX167	Indication of Interest dated February 20, 2018	TLGRM-019-00001766 - 72
PX168	KYC Forms dated March 1, 2018	TLGRM-003-00002853 - 60
PX169	Email dated January 18, 2018	██████ 000358
PX170	Organizational chart	TLGRM-014-00004452
PX171	Excerpts of Purchase Agreement dated March 19, 2018	TLGRM-007-00027461, 27487- 89
PX172	Deed of Amendment to Purchase Agreement dated May 2, 2018	TLGRM-007-00032067-71
PX173	Email dated January 11, 2018	TLGRM-007-00069539
PX174	Agreement dated June 22, 2018	TLGRM-015-00001263 - 66
PX175	Invoice dated September 21, 2018	TLGRM-025-00000954
PX176	Invoice dated November 8, 2018	TLGRM-017-00000288
PX177	Indication of Interest dated February 22, 2018	TLGRM-007-00019903 - 09
PX178	Excerpts of Purchase Agreement dated February 6, 2018	TLGRM-014-00016868, 16890-92

PX179	Excerpts of Purchase Agreement dated February 9, 2018	TLGRM-014-00016800 – 24
PX180	Telegram purchase allocation	TLGRM-012-00013185
PX181	Company overview dated January 29, 2018	TLGRM-009-00001835 – 36
PX182	Excerpts of Purchase Agreement dated March 19, 2018	TLGRM-007-00032699, 32725–27
PX183	Excerpts of Purchase Agreement dated March 19, 2018	TLGRM-014-00016956, 16982– 84
PX184	Deed of Amendment to Purchase Agreement dated July 2, 2018	TLGRM-014-00016946 – 50
PX185	Excerpts of Purchase Agreement dated July 2, 2018	TLGRM-014-00016997, 17023–25
PX186	Deed of Amendment to Purchase Agreement dated October 22, 2018	TLGRM-014-00016991 – 96
PX187	Deed of Amendment to Purchase Agreement dated December 3, 2018	TLGRM-014-00016985 – 90
PX188	Invoice dated October 11, 2018	TLGRM-017-00000227 – 28
PX190	Article dated June 11, 2019	N/A
PX191	Article dated June 11, 2019	N/A
PX192	Article dated June 14, 2019	N/A
PX193	Article dated September 2, 2019	N/A
PX194	Email dated January 15, 2018	██████████_TELEGRAM_000665 – 68
PX195	Email dated June 23, 2019	██████████E-0027300
PX196	Email dated July 3, 2019	██████████TON_0004650
PX197	Sales Agent Services Agreement date January 15, 2018	TLGRM-015-00000017 – 19
PX198	Expert Report of Andrew Lewis-Pye dated January 10, 2020	N/A

PX199	Excerpts of deposition of I. Perekopsky dated December 5, 2019	N/A
PX200	Excerpts of deposition of S. Parekh dated December 10, 2019	N/A
PX201	Chat dated January 27, 2018 (original and English translation)	TG-007-00000674 – 86

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York
January 21, 2020



Ladan F. Stewart